

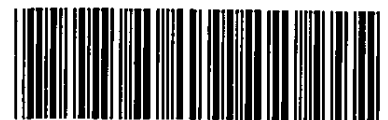
CREST STAMP NOMINEE (NO. 2) LIMITED

ANNUAL REPORT AND FINANCIAL
STATEMENTS

31 DECEMBER 2010

Registered Company Number: 3251416

THURSDAY



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CREST STAMP NOMINEE (NO. 2) LIMITED (Registered Company Number: 3251416)

Annual Report and Financial Statements – Year ended 31 December 2010

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CREST STAMP NOMINEE (NO. 2) LIMITED (Registered Company Number: 3251416)

Annual Report and Financial Statements – Year ended 31 December 2010

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the audited financial statements of CREST Stamp Nominee (No 2) Limited ('the Company') for the year ended 31 December 2010. The Company is domiciled and incorporated in the United Kingdom. The address of its registered office is 33 Cannon Street, London, EC4M 5SB.

Principal activities and risks

The principal activity of the Company during the year continued to be the collection of Irish Stamp duty payable on certain transactions through the CREST settlement system and subsequent payment to the Irish Revenue Commissioners. No change in activity is foreseen. The Company's risks are integral to the activities of, and are managed by, its parent company Euroclear UK & Ireland Limited.

Results and dividend

The Company made neither profit nor loss during the year and accordingly no statement of comprehensive income is shown. Interest generated has been accounted for in Euroclear UK & Ireland Limited, in accordance with an agreement between Euroclear UK & Ireland Limited and the Company.

The directors do not propose to pay a dividend in respect of the year ended 31 December 2010 (2009 Nil).

Creditor payment policy

The Company's policy on the payment of suppliers is to settle the terms of payment once all contractual terms have been observed. The Company has recorded no transactions in the year under review.

Going concern

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, the directors continue to adopt the 'going concern' basis in preparing the financial statements.

CREST STAMP NOMINEE (NO. 2) LIMITED (Registered Company Number: 3251416)

Annual Report and Financial Statements – Year ended 31 December 2010

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

Directors

The following directors held office during the year

Richard Crews	Resigned	1 September 2010
Yannic Weber		
Leanne Middleton	Appointed	1 September 2010
Paul Miles	Appointed	1 September 2010

David Whitehead has been the Company Secretary throughout the year

Employees

The Company has had no employees in the year under review

Political and Charitable Donations

The Company has made no political or charitable donations in 2010 (2009 Nil)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

Statement of Directors' Responsibilities for the year ended 31 December 2010

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with the provisions of Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CREST STAMP NOMINEE (NO. 2) LIMITED (Registered Company Number: 3251416)

Annual Report and Financial Statements – Year ended 31 December 2010

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

Statement of Directors' Responsibilities for the year ended 31 December 2010 (continued)

Auditors

PricewaterhouseCoopers LLP acted as the Company's auditors during the year

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors. A resolution to reappoint them will be proposed at the Annual General Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to read 'D Whitehead', is written over a horizontal line.

David Whitehead

Company Secretary

30 March 2011

CREST STAMP NOMINEE (NO. 2) LIMITED (Registered Company Number: 3251416)

Annual Report and Financial Statements – Year ended 31 December 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREST STAMP NOMINEE (NO. 2) LIMITED

We have audited the financial statements of CREST Stamp Nominee (No 2) Limited for the year ended 31 December 2010 which comprises the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

CREST STAMP NOMINEE (NO. 2) LIMITED (Registered Company Number: 3251416)

Annual Report and Financial Statements – Year ended 31 December 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREST STAMP NOMINEE (NO. 2) LIMITED (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Simon Hunt (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 March 2011

CREST STAMP NOMINEE (NO. 2) LIMITED (Registered Company Number: 3251416)

Annual Report and Financial Statements – Year ended 31 December 2010

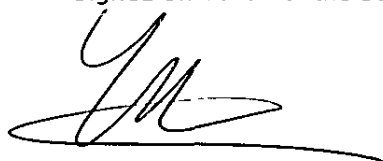
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

	Notes	2010	2009
		£	£
Current assets			
Trade and other receivables	6	2	2
Net assets		<u>2</u>	<u>2</u>
Equity			
Called up share capital	7	2	2
Total equity		<u>2</u>	<u>2</u>

The notes on pages 8 to 10 are an integral part of the financial statements

The financial statements were approved by the board of directors on 28 March 2011 and authorised for issue on that date

Signed on behalf of the Board



Yannic Weber

Director

30 March 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year is set out below

(a) Statement of compliance

CREST Stamp Nominee (No 2) Limited's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, International Financial Reporting Interpretations Committee ("IFRIC") interpretations and with those parts of the Companies Act 1985 and 2006 applicable to companies reporting under IFRS

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis

The preparation of financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience.

In preparing the financial statements for the current period, consideration was given to new IFRSs as well as amendments to IFRS and IFRIC interpretations. There are no IFRS or IFRIC updates relevant at this time.

(c) Related party transaction

There were no transactions with related parties during the year ended 31 December 2010 (2009 Nil)

(d) Critical accounting estimations and judgements

There were no critical accounting estimations and judgements applied in the preparation of these financial statements.

CREST STAMP NOMINEE (NO. 2) LIMITED (Registered Company Number: 3251416)

Annual Report and Financial Statements – Year ended 31 December 2010

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010
(continued)****2. Statement of comprehensive income and statement of changes in equity**

The Company has made neither profit nor loss for the year or previous year and so no statement of comprehensive income or statement of changes in equity has been prepared

Audit fees are borne by the immediate holding company, and controlling entity, Euroclear UK & Ireland Limited

3. Statement of cash flows

There have been no cash movements for the year ended 31 December 2010, consequently no statement of cash flows has been presented

4. Directors' emoluments and key management compensation

The Company paid no emoluments to the directors or key management personnel in 2010 (2009 Nil)

5. Employees

There were no employees employed by the Company during the year (2009 None)

6. Trade and other receivables

	2010	2009
	£	£
Amount due from parent company	2	2

7. Share capital

	2010	2009
	£	£
Authorised share capital:		
1,000 Ordinary shares of £1 each	1,000	1,000
Called up, allotted and unpaid share capital:		
2 Ordinary shares of £1 each	2	2

CREST STAMP NOMINEE (NO. 2) LIMITED (Registered Company Number: 3251416)

Annual Report and Financial Statements – Year ended 31 December 2010

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010
(continued)**

8. Ultimate parent and controlling entity

The Company is a wholly owned subsidiary of Euroclear UK & Ireland Limited, which is incorporated in the United Kingdom and registered in England and Wales, which is both the immediate parent company and the controlling entity

Euroclear plc is the ultimate parent entity, which is incorporated in England and Wales

The registered office of Euroclear UK & Ireland Ltd is 33 Cannon Street, London EC4M 5SB. Copies of the Euroclear plc group accounts can be obtained from this address

9. Monies held on trust

The Company holds Stamp Duty monies on trust for the Irish Revenue Commissioners. At 31 December 2010 £5,439,491 (2009 £6,388,592) was held at bank in trust for the Irish Revenue Commissioners. These monies are not held on the balance sheet of CREST Stamp Nominee (No. 2) Limited. All amounts designated in foreign currencies are translated at the rate applicable at the balance sheet date.